

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE:

STREAM TV NETWORKS, INC.,¹

Debtor,

and

IN RE:

TECHNOVATIVE MEDIA, INC.,

Debtor.

Chapter 11

CASE NO.: 23-10763 MDC

Chapter 11

CASE NO.: 23-10764 MDC

(Jointly Administered)

DECLARATION OF SHADRON L. STASTNEY

I, Shadron. L. Stastney, hereby declare and state as follows:

1. I am the Executive Chairman of SeeCubic, Inc. (“**SeeCubic**”). I am authorized to submit this declaration on behalf of SeeCubic. I am over eighteen years of age and am competent to testify.

2. I submit this declaration in support of SeeCubic, Inc.’s (I) Motion In The Alternative For (A) Entry Of An Order Approving SeeCubic’s Emergency Funding To Non-Debtor Seecubic B.V. And Directing Putative SCBV Directors To Execute Promissory Draw Request Or (B) Approval Of Competing DIP Financing And (II) Preliminary Response To Debtors’ Anticipated DIP Financing Proposal.

3. From 2011 to 2020, Debtor Stream TV Networks, Inc. (“**Stream**”) borrowed tens of millions of dollars from SLS Holdings VI, LLC (“**SLS**”), of which I am a principal, and Hawk

¹ The Debtors, along with the last four digits of the Debtors’ federal tax identification numbers are Stream TV Networks, Inc. (4092) and Technovative Media, Inc. (5015). The location of the Debtors’ service address is: 2009 Chestnut Street, 3rd Floor, Philadelphia, PA 19103.

Investment Holdings Ltd. (“**Hawk**,” together, the “**Secured Creditors**”) on a secured basis.

With interest, those loans are valued at well in excess of \$150 million. In exchange for the loans and pursuant to several security agreements and pledge agreements, Stream granted SLS and Hawk security interests in substantially all of its assets, which are defined under the operative documents as “**Collateral**.”

Stream Has Held Title To Technovative Since October 2022

4. Stream is a development-stage company with no commercialized products and that has only ever had minimal revenue. Its primary and most valuable assets are its “Ultra-D” technology (namely, the intellectual property rights in that technology and prototypes in development) developed by a group of subsidiaries (and key employees) in the Netherlands including Ultra-D Coöperatief U.A., Stream T.V. International B.V., and SeeCubic B.V. (“**SCBV**”). SCBV and the other Dutch subsidiaries (together, the “**Dutch Entities**”) are indirect subsidiaries of Debtor Technovative, Inc. (“**Technovative**”).

5. Between December 2020 and September 30, 2022, pursuant to orders issued by the Delaware Court of Chancery in 2020 and 2021, SeeCubic owned Technovative and (through the corporate chain) its subsidiaries, including the Dutch Entities. After certain of the Court of Chancery’s earlier orders were overturned by the Delaware Supreme Court in 2022, SeeCubic transferred the equity of Technovative to Stream by updating Technovative’s ledger to reflect Stream as the entity’s owner. On October 3, 2022, ownership of the Technovative shares was vested in Stream by the Court of Chancery.

6. On October 17, 2022, Hawk filed suit against Stream and Technovative in the Court of Chancery (the “225 Action”). On October 20, 2022, the Court of Chancery appointed a

receiver to oversee Technovative (the “**Receiver**”) and ensure that it operated only in the ordinary course.

After Regaining Title To Technovative, Stream Failed To Fund The Dutch Entities Despite Repeated Funding Requests From Those Entities

7. Since regaining title to Technovative in October 2022, Stream has not funded any of the expenses of its indirect subsidiaries, the Dutch Entities.

8. The Dutch Entities asked Stream for funding several times beginning in early October 2022. Specifically, I understand that SCBV’s senior management reached out to Stream (as SCBV’s then-ultimate parent company) beginning October 3, 2022, to inform Stream that SCBV immediately needed capital to pay wages and other key expenses for October 2022. It is my understanding that between Friday, October 14, 2022 and Wednesday, October 19, 2022, SCBV reached out to Stream via email three additional times to request funds. These emails copied litigation counsel for both Stream and SeeCubic. I also understand that Mr. Rajan responded on behalf of Stream on October 19, 2022, but did not commit to providing any funds.

9. Even counsel for SCBV senior management—personal counsel, not SCBV counsel—asked Stream for funding so that SCBV could make critical payments. It is my understanding that on October 20, 2022, counsel for SCBV’s senior management (“**Employees’ Counsel**”) reached out to Mr. Rajan, again copying counsel to both Stream and SeeCubic. Among other things, counsel noted that it remained “an absolute top priority” to find a solution to ensure that SCBV’s wages and other immediate financial obligations were satisfied. Days after the Receiver’s appointment, I understand that Employees’ Counsel reached out to the Receiver via email, copying Stream and its U.S. counsel. In that communication, Employees’ Counsel reiterated SCBV’s urgent funding needs and sought the Receiver’s assistance.

SeeCubic Funded 100% Of SCBV's Critical Expenses Pursuant To A Promissory Note Until Debtors Filed These Petitions

10. SeeCubic—not Stream—has funded SCBV since Stream regained title to Technovative. Soon after Employees' Counsel sought the Receiver's help, SeeCubic's counsel informed the Receiver that SeeCubic would be willing to provide necessary funding to SCBV while the 225 Action was pending (via a promissory note between SeeCubic and SCBV) if Stream were unwilling or unable to do so.² SeeCubic, with Hawk, made this determination in order to retain the critical human capital (i.e., SCBV's employees and contractors) and to protect and preserve the value of the Collateral.

11. Stream's counsel participated in the negotiation between the Receiver and SeeCubic's counsel of the Senior Promissory Note (the "**Promissory Note**," attached hereto as **Exhibit A**). As far as I am aware, Stream never indicated to the Receiver that it would be willing—much less able—to provide funding, nor did it indicate that it objected to SeeCubic's offer to fund.

Stream Signed Off On The Monthly Budgets

12. In addition to the Receiver, both Mr. Rajan and I signed the Promissory Note on behalf of SCBV. The Receiver requested this arrangement as a result of a dispute between the parties under Dutch law regarding the composition of SCBV's board and the resulting authority about who had authority to sign for SCBV.³ (See **Exhibit B**.)

² Hawk agreed to provide a portion of those funds; the rest was sourced from other investors.

³ To address the dueling director signatures, the Promissory Note includes a provision noting that "[a]ll persons asserted the right to be directors of [SCBV] execute this Note for the avoidance of doubt. If any signatory hereto identified as Director A lacks authority to sign for this Note on behalf of [SCBV], this Note shall nonetheless remain valid so long as at least one signatory hereto identified as a Director A signing director held valid authority to execute the Note on behalf of [SCBV] on the date of execution." (Ex. A ¶ 15.)

13. The Promissory Note was intended to pay SCBV's critical expenses from October 2022 through March 2023, when trial in the 225 Action was scheduled to take place. SeeCubic agreed to provide up to €3,500,000 to SCBV, with funding provided in drawdowns of up to €750,000 per month after an initial drawdown of €600,000. For each drawdown, SCBV was required to provide a notice of advance to SeeCubic, including a budget explaining the use of the requested proceeds (each a "**Budget**").

14. Stream has been well-aware of SCBV's expenses during the term of the Promissory Note. In practice, around mid-month, SCBV generally provided the Budget to the Receiver, who would review it and distribute it to me and Mr. Rajan for review.

15. Mr. Rajan (and by extension, Stream) reviewed, approved, and signed the Budgets for months before Debtors filed these bankruptcy cases. The Promissory Note requires that each Budget must be approved and signed by the Receiver and, "upon appointment, an independent director" of SCBV. Because no independent director was appointed for SCBV during the Receiver's tenure and the directorship dispute was still ongoing, as with the Promissory Note itself, each Budget was approved and signed by me and Mr. Rajan. Specifically, before Debtors filed these bankruptcy cases, the Receiver, Mr. Rajan, and I each reviewed, approved, and signed the Budgets for November 2022, December 2022, January 2023, and February 2023. (See **Exhibits C, D,⁴ E, and F.**) In those Budgets, and including the initial €600,000 advance, SCBV requested—and SeeCubic approved—€3,482,119. SeeCubic has funded more than €2.975 million of that amount. There is therefore more than €500,000 in capacity under the Promissory Note, and SeeCubic would be willing to increase capacity further

⁴ For December 2022, there was a change in the total amount of funds request; the portion of the Budget signed by me, Mr. Rajan, and the Receiver was updated to reflect that change, but the exhibits to the Budget—spreadsheets detailing the use of funds—were not.

to cover SCBV's expenses described below, as needed. As far as I am aware, SCBV has not obtained any other funding since title to the Technovative shares was transferred to Stream in 2022.


SeeCubic Is Willing And Able To Continue Funding SCBV Under The Promissory Note Using Approved, But As Yet Unfunded, Amounts

16. I understand that SCBV provided the Receiver with the March 2023 Budget on March 15, 2023. Later that day, Debtors filed the petitions in these cases. As a result, the March 2023 Notice was not yet signed by the Receiver, me, or Mr. Rajan, and the amount requested has not been funded.

17. I understand that SCBV requires €302,519 to be provided by the end of April 2023 to pay employee wages, rent, and wage taxes. SeeCubic has immediately available liquidity in excess of \$1.4 million to wire to SCBV and stands ready and willing to do so. I also understand that SCBV will need €569,512 in additional funds in May 2023; SeeCubic is likewise ready, willing, and able to provide those funds.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 25 day of April, 2023.



Shadron L. Stastney

Exhibit A

THIS SENIOR PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR STATE SECURITIES LAWS. NO SALE, ASSIGNMENT, TRANSFER, PLEDGE, HYPOTHECATION OR DISPOSITION OF THIS NOTE MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT OR AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO AND UNDER ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE HOLDER SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO- ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION.

SENIOR PROMISSORY NOTE

Up to €3,500,000

November 14, 2022

For value received, SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands (the “**Company**”), promises to pay to the order of SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”), the aggregate principal sum of up to three million, five hundred thousand, AND 00/100 EUROS (€3,500,000), or, if less, the unpaid principal amount of Advances made hereunder (the “**Maximum Principal Amount**”), together with all accrued and unpaid interest on the outstanding principal amount due hereunder, each due and payable on the date and in the manner set forth in this Senior Promissory Note (the “**Note**”).

1. Advances.

(a) On the date hereof, the Holder shall make an advance to the Company in the initial principal amount of €600,000 (the “**Initial Advance**”). Thereafter, the Company may request and the Holder shall make one or more additional advances (each, an “**Additional Advance**” and, together with the Initial Advance, each, an “**Advance**”); provided that the aggregate principal amount of all Advances shall not exceed the Maximum Principal Amount; provided further that the obligation of the Holder to make any Advances under Section 1 hereunder is subject to Holder's prior receipt of a Notice of Advance (as defined below, in the form attached hereto as Exhibit A) requesting such Advance, and where the request for such Advance has been approved by (1) the Receiver (defined below) and (2) upon appointment, an independent director of the Company who has been selected with the approval of the Receiver as a request for funds to be used by the Company in the ordinary course of business; provided further that each Additional Advance (i) shall be made no more frequently than one time per month and (ii) shall not exceed €750,000 absent the express written consent of Holder, with Holder retaining full discretion to approve or reject any amounts in excess of €750,000. Once repaid, Advances may not be reborrowed.

(b) The Company may, prior to the Commitment Termination Date and so long as no Event of Default shall have occurred and be continuing at such time, no more than once each calendar month, request an Additional Advance by delivering written notice to the Holder (a “**Notice of Advance**”), substantially in the form attached hereto as Exhibit A, by 1:00 p.m. (Greenwich Mean Time) not less than five (5) days prior to the requested date of such Additional Advance. Each Notice of Advance shall (i) specify the aggregate amount of the requested Additional Advance and the requested Additional Advance date, which shall be a business day and (ii) be accompanied by a report showing the Company's expenses for the calendar month immediately preceding such Advance and

a budget showing the proposed use of the funds requested for such Advance. Each Notice of Advance shall be approved by or on behalf of Mr. Ian Liston, as receiver pendente lite for TechnoVative Media Inc., a Delaware corporation, or his successor (in such capacity, and together with any successor appointed by the Delaware Chancery Court, the “**Receiver**”). The “**Commitment Termination Date**” means the earliest of (i) December 31, 2023, (ii) the date of acceleration of this Note pursuant to Section 6 and (iii) the termination of the Receiver’s appointment by order of the Delaware Chancery Court, unless extended in writing by the Holder.

(c) All Advances shall be made by wire transfer of immediately available funds to the bank account ending in 0324 with Rabobank. Such account may only be changed by request of the Receiver, with the prior written consent of the Holder (which consent shall not be unreasonably withheld).

2. Repayment. The Company shall repay the outstanding principal of this Note (the “**Principal Balance**”), along with any accrued and unpaid interest thereon, and other amounts due and owing hereunder, on the Maturity Date, or such earlier date that this Note is accelerated pursuant to Section 6. The Company may prepay the Principal Balance at any time or from time to time, without premium or penalty. All payments shall be applied, *first*, to all accrued and unpaid interest due hereunder, and, *second*, to the Principal Balance.

3. Interest Rate.

(a) The Principal Balance shall accrue interest from (and including) the date hereof until (but excluding) the earlier of (i) the date of the full and final repayment of the Principal Balance and all accrued and unpaid interest thereon and (ii) the Maturity Date (as defined below) at an aggregate rate of 4.03% per annum, or if different, the 100% Applicable Federal Rate published by the United States Internal Revenue Service for short term, monthly compounding loans, from time to time (the “**Interest Rate**”), compounding monthly. On the last day of each calendar month while this Note remains outstanding, all accrued and unpaid interest on the Principal Balance shall be added to the Principal Balance (all such interest, “**PIK Interest**”), and shall thereafter accrue interest at the Interest Rate and be considered as the part of the Principal Balance for all purposes. Interest shall be computed on the basis of a year of 360 days and charged for the actual days elapsed during the period for which interest accrues.

(b) Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default (as defined below), all amounts due hereunder shall bear interest from the date of occurrence of such Event of Default until such Event of Default is cured or waived by the Holder at a rate equal to the sum of (i) the Interest Rate and (ii) two percent (2%) per annum (the “**Default Interest Rate**”).

(c) In the event that any interest rate(s) provided for in this Section 3 or otherwise in this Note shall be determined to exceed any limitation on interest under applicable law, such interest rate(s) shall be computed at the highest rate permitted by applicable law. Any payment by the Company of any interest amount in excess of that permitted by law shall be considered a mistake, with the excess being applied to the principal amount of the Note without prepayment premium or penalty; if no such principal amount is outstanding, such excess shall be returned to the Company.

4. Maturity. The Principal Balance, together with all unpaid and accrued interest thereon, shall be fully due and payable on the earlier of (i) December 31, 2023 and (ii) the date that is forty-five (45) days following termination of the Receiver’s appointment by order of the Delaware Chancery Court, unless extended in writing by the Holder (the “**Maturity Date**”).

5. Use of Proceeds. The Company shall use the proceeds of Advances under this Note solely for payment of the expenses set forth in the applicable Notice of Advance.

6. Default. If any Event of Default shall have occurred and is continuing, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 6(d), in which case, automatically and without any further action by any party), this Note shall accelerate and the Principal Balance, together with all unpaid and accrued interest thereon, shall become immediately due and payable. The occurrence of any one or more of the following events shall constitute an “*Event of Default*”:

(a) The Company fails to pay any of the Principal Balance on the date the same becomes due and payable or any unpaid and accrued interest thereon or other amounts due under this Note on the date the same becomes due and payable;

(b) The Company shall violate Section 5 of this Note;

(c) The Company shall materially fail to perform or observe any covenant under this Note and such failure shall continue unremedied for a period of five (5) days after receipt of written notice of such failure by the Holder;

(d) A proceeding is commenced by or against the Company or any guarantor under any bankruptcy, reorganization, insolvency or moratorium law, or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; provided that this Section 6(d) shall not apply to the proceedings currently pending in the Court of Chancery of the State of Delaware captioned as *Hawk Investment Holdings, Ltd. v. Stream TV Networks, Inc., and Technovative Media, Inc.* (C.A. No. 2022-0930-JTL); or

(e) The Company shall incur (i) any indebtedness for borrowed money or any indebtedness secured by a lien on any of the Company’s assets without the Holder’s prior written consent or (ii) any indebtedness senior in right of payment, security or otherwise to the indebtedness evidenced under this Note, in each case without the prior written consent of the Holder.

7. Taxes. Notwithstanding anything to the contrary contained herein, all payments to be made by or on behalf of Company to any the Holder under this Note shall be made free and clear of and without deduction for or on account of any setoff, counterclaim, or Tax, unless a deduction for any Tax is required by applicable law.

(a) The Company and its subsidiaries have filed all material Tax returns that are required to have been filed in any jurisdiction, and have paid all Taxes shown to be due and payable on such returns and all other Taxes payable by them, to the extent such Taxes have become due and payable and before they have become delinquent, except for any Taxes the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or such subsidiary, as the case may be, has established adequate reserves in accordance with GAAP.

(b) The Company will maintain, in electronic format or otherwise, at its principal place of business, a register of the names and addresses of the holder(s) of this Note and the principal amount (and stated interest) owing to each holder (the “*Register*”), and will update the Register to reflect any permitted assignments or transfers subsequent to the date hereof. The Company will make payments of principal and interest as specified hereunder to the holder(s) named as such in the

Register. Notwithstanding anything to the contrary herein, the entries in the Register shall be conclusive, absent manifest error; the Company and each holder shall treat the person whose name is recorded in the Register as the owner of its portion of the Note for all purposes of this Note, notwithstanding notice to the contrary; and the registered owner of this Note (or any portion hereof) as indicated on the Register shall be the party with the exclusive right to receive payment of any principal amount and accrued and unpaid interest thereon under this Note. The Register shall be available for inspection by any holder, at any reasonable time and from time to time upon reasonable prior notice. This provision is intended to constitute a “book entry system” within the meaning of U.S. Treasury Regulations section 5f.103-1(c)(1)(ii) and shall be interpreted consistently with such intent, and this provision shall be construed so that the Note is at all times maintained in “registered form” within the meaning of section 163(f), 871(h)(2) and 881(c)(2) of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), and any related Treasury Regulations (or any other relevant or successor provisions of the Code or of such Treasury Regulations).

(c) The obligations of Company under this Section 7 shall survive any termination of this Note and the payment in full of the obligations hereunder, and are in addition to, and not in substitution of, any of the other obligations hereunder.

8. Waiver. The Company hereby waives demand, notice, presentment, protest, and notice of dishonor for all purposes in connection with this Note.

9. Governing Law. This Note shall be governed by and construed under the laws of the State of Delaware (without giving effect to principles of conflict of laws). Any legal action or proceeding with respect to this Note shall be brought exclusively in the courts of the State of Delaware or federal courts sitting in the District of Delaware. By execution and delivery of this Note, the Company and the Holder each hereby accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Note shall limit the Holder’s right to commence any proceeding in the federal or state courts of any other jurisdiction to the extent that the Holder determines that such action is necessary or appropriate to exercise its rights or remedies under this Note. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

10. JURY TRIAL WAIVER. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE, ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11. Modification; Waiver. Any provision of this Note may be amended, waived, or modified only upon the written consent of each party hereto.

12. Assignment. This Note may be transferred by the Holder at any time, upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument

of transfer in form reasonably satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and all unpaid and accrued interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal. The Company may not assign any of its rights or obligations hereunder without the prior written consent of the Holder.

13. Severability. Every provision of this Note is intended to be severable. In the event any term or provision hereof is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions remain binding and enforceable.


14. Counterparts. This Note may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Note by telecopy or other electronic image (e.g., "PDF" or "TIF" via electronic email) shall be effective as delivery of a manually executed counterpart of this Note. The words "execution", "signed", "signature", and words of like import in this Note shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable requirement of law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

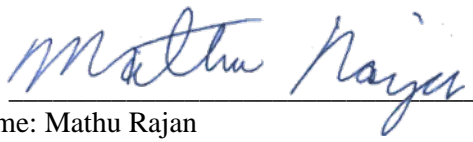
15. Authority. All persons asserting the right to be directors of the Company execute this Note for the avoidance of doubt. If any signatory hereto identified as Director A lacks authority to sign for this Note on behalf of the Company, this Note shall nonetheless remain valid so long as at least one signatory hereto identified as a Director A signing director held valid authority to execute the Note on behalf of the Company on the date of execution.

[Signature Pages Follow]

COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: 
Name: Shadron Stastney
Title: Director A

By: 
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:


By: 
Name: Ian Liston
Title: Receiver pendente lite for TechnoVative
Inc., the Company's indirect sole shareholder

EXHIBIT A

Form of Notice of Advance

[_____, 20__]

Reference is made to the Senior Promissory Note, dated as of November 14, 2022 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands, as a borrower thereunder (the “**Company**”), and SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”).

Pursuant to Section 1 of the Note, the Company desires that the Holder make the following Advance to Company in accordance with the applicable terms and conditions of the Note:

1. Requested Advance Date: _____, _____.¹
2. Requested Advance Amount: \$_____.²
3. Attached hereto as Annex A is a report showing the Company’s expenses for the calendar month immediately preceding the requested Advance.
4. Attached hereto as Annex B is a budget showing the proposed use of the funds for the requested Advance.

The undersigned, on behalf of the Company, hereby certifies that:

- (a) the representations and warranties contained in the Note are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, in which case, such representations and warranties are true and correct in all respects) as of the date hereof; and
- (b) as of the date hereof, no event has occurred and is continuing or would result from the consummation of the funding of the Advance contemplated hereby that would constitute an Event of Default under the Note.

[Signature Page Follows]

¹ Must be at least five (5) days after to the date of the Notice of Advance.

² Must not exceed Maximum Principal Balance.

COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: _____
Name: Shadron Stastney
Title: Director A

By: _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By: _____
Name:
Title: Receiver pendente lite for TechnoVative
Inc., the Company's indirect sole shareholder

Annex A

Expense Report

Annex B

Use of Proceeds

Exhibit B

Brumme, Marley Ann (BOS)

From: Liston, Ian <iliston@wsgr.com>
Sent: Tuesday, October 25, 2022 1:01 PM
To: Dupre, Andrew; 'Rothman, Aaron S.'; Colby, Eben P (BOS); Brumme, Marley Ann (BOS); Parker, Jenness E (WIL); David, Bonnie W (WIL); Lemon, Brian; Caponi, Steven L.
Cc: WSGR - TechnoVative Receiver
Subject: [Ext] RE: Funding for SCBV

Counsel:

I agree that the proper counterparty here would be SCBV, as I understand that would consistent with past practice. I would prefer that both Mathu Rajan and Shad Shastney sign on SCBV's behalf, with a proviso included that says, in substance, that if either of signatories is later deemed to have lacked the authority to execute the note on behalf of SCBV, the note shall remain valid and enforceable assuming that the other signatory had the necessary authority.

Further, in my view, the maturity date should be the later December 31, 2023 or the termination of the Receiver's appointment.

Finally, can SeeCube's counsel confirm that the material terms of this note are consistent with past funding arrangement (excluding any terms that are unique to the dynamic of the current litigation)?

Thanks,
Ian

From: Dupre, Andrew <ADupre@McCarter.com>
Sent: Tuesday, October 25, 2022 12:20 PM
To: 'Rothman, Aaron S.' <Aaron.Rothman@klgates.com>; Colby, Eben P <Eben.Colby@skadden.com>; Liston, Ian <iliston@wsgr.com>; Brumme, Marley Ann <Marley.Brumme@skadden.com>; Parker, Jenness E <Jenness.Parker@skadden.com>; David, Bonnie W <Bonnie.David@skadden.com>; Lemon, Brian <blemon@McCarter.com>; Caponi, Steven L. <Steven.Caponi@klgates.com>
Cc: WSGR - TechnoVative Receiver <TechnoVative@wsgr.com>
Subject: RE: Funding for SCBV

EXT - adupre@mccarter.com

Hello All: the correct counterparty for this is SCBV, not Technovative. We do not want to break the corporate form protection between SCBV and Technovative, nor render Technovative liable for SCBV liabilities. Long before all these disputes, the liability protections for the entities were set up in their corporate structure across different subsidiaries, for good reasons. Doing a funding this way would be inconsistent with the corporate structure of the business and the past funding behavior.

I am available to get on a call if it would be helpful, but a Technovative liability (as opposed to an SCBV liability) is not what was discussed nor what Stream agreed to or signed up for. -Andy



Andrew Dupre | Partner

McCarter & English, LLP

Renaissance Centre, 405 N. King Street, 8th Floor | Wilmington, DE 19801

adupre@mccarter.com | www.mccarter.com | V-Card

T 302.984.6328 M 610.657.8966

Boston | East Brunswick | Hartford | Indianapolis | Miami | Newark | New York | Philadelphia | Stamford | Washington, DC | Wilmington

From: Rothman, Aaron S. <Aaron.Rothman@klgates.com>

Sent: Tuesday, October 25, 2022 11:29 AM

To: Colby, Eben P <Eben.Colby@skadden.com>; Dupre, Andrew <ADupre@McCarter.com>; 'Liston, Ian' <iliston@wsgr.com>; Brumme, Marley Ann <Marley.Brumme@skadden.com>; Parker, Jenness E <Jenness.Parker@skadden.com>; David, Bonnie W <Bonnie.David@skadden.com>; Lemon, Brian <blemon@McCarter.com>; Caponi, Steven L. <Steven.Caponi@klgates.com>

Cc: WSGR - TechnoVative Receiver <TechnoVative@wsgr.com>

Subject: RE: Funding for SCBV

****External Message****

All -

As a follow up, attached is a draft of the promissory note for the funding, which remains subject to review and revision.

Best,
Aaron

Aaron S. Rothman

K&L Gates LLP

704.331.7446 (Office)

516.317.7198 (Cell)



From: Colby, Eben P <Eben.Colby@skadden.com>

Sent: Tuesday, October 25, 2022 11:19 AM

To: 'Dupre, Andrew' <ADupre@McCarter.com>; 'Liston, Ian' <iliston@wsgr.com>; Brumme, Marley Ann <Marley.Brumme@skadden.com>; Parker, Jenness E <Jenness.Parker@skadden.com>; David, Bonnie W <Bonnie.David@skadden.com>; Lemon, Brian <blemon@McCarter.com>; Caponi, Steven L. <Steven.Caponi@klgates.com>; Rothman, Aaron S. <Aaron.Rothman@klgates.com>

Cc: WSGR - TechnoVative Receiver <TechnoVative@wsgr.com>

Subject: RE: Funding for SCBV

All, A few of updates –

1. I believe that we are close to sending around a promissory note – will come from KLG.
2. On further inquiry, we do indeed need to add at last a minimum interest component to the promissory note in order to avoid recharacterization and for tax reasons, and have done so in the draft at that minimum level in order to avoid those issues.
3. We have removed the right of first refusal.
4. We believe that the Receiver, Mr. Rajan and Mr. Stastney should sign for the debtors, in order to cover all bases given the ambiguity in the record about the Dutch directorships.

Eben

From: Dupre, Andrew <ADupre@McCarter.com>

Sent: Tuesday, October 25, 2022 10:14 AM

To: 'Liston, Ian' <iliston@wsgr.com>; Colby, Eben P (BOS) <Eben.Colby@skadden.com>; Brumme, Marley Ann (BOS) <Marley.Brumme@skadden.com>; Parker, Jenness E (WIL) <Jenness.Parker@skadden.com>; David, Bonnie W (WIL) <Bonnie.David@skadden.com>; Lemon, Brian <blemon@McCarter.com>; Caponi, Steven L. <Steven.Caponi@klgates.com>; Aaron.Rothman@klgates.com

Cc: WSGR - TechnoVative Receiver <TechnoVative@wsgr.com>

Subject: [Ext] RE: Funding for SCBV

Hello all: Mathu should be the countersignor for SCBV, after Ian approves the document in capacity of the receiver. That way it is binding at the right entity level. I do not believe Patric or any other Dutch engineer now has or has ever had the corporate authority to sign a document like that for SCBV – there is an actual authority / capacity issue if we tried to make a Dutch person the signor. The Mathu signature will also serve to evince the debtor side consent (it is consented – there is not a dispute on this item). –Andy



Andrew Dupre | Partner

McCarter & English, LLP

Renaissance Centre, 405 N. King Street, 8th Floor | Wilmington, DE 19801

adupre@mccarter.com | www.mccarter.com | V-Card

T [302.984.6328](tel:302.984.6328) M [610.657.8966](tel:610.657.8966)

Boston | East Brunswick | Hartford | Indianapolis | Miami | Newark | New York | Philadelphia | Stamford | Washington, DC | Wilmington

From: Liston, Ian <iliston@wsgr.com>

Sent: Monday, October 24, 2022 10:05 PM

To: Colby, Eben P <Eben.Colby@skadden.com>; Brumme, Marley Ann <Marley.Brumme@skadden.com>; Parker, Jenness E <Jenness.Parker@skadden.com>; David, Bonnie W <Bonnie.David@skadden.com>; Dupre, Andrew <ADupre@McCarter.com>; Lemon, Brian <blemon@McCarter.com>; Caponi, Steven L. <Steven.Caponi@klgates.com>; Aaron.Rothman@klgates.com

Cc: WSGR - TechnoVative Receiver <TechnoVative@wsgr.com>

Subject: Funding for SCBV

****External Message****

Counsel –

First, could you let me know if everything is in place regarding funding for SCBV tomorrow morning? My understanding is that the terms have been agreed as follows:

No interest rate
No debt senior to it other than SLS and Hawk.
Dec 31, 2023 maturity
Right of first refusal to fund all subsequent needs of SeeCubic BV on same terms.

Given that agreement, could you please forward the draft promissory note? I will have to review it before authorizing SCBV to sign.

Second, could you please include the WSGR reflector I've copied here on future emails with me?

Thank you,
Ian

WILSON SONSINI

Ian Liston | Of Counsel | Wilson Sonsini Goodrich & Rosati

222 Delaware Avenue, Suite 800 | Wilmington, DE 19801 | 302.304.7606 (direct) | 302.430.1360 (mobile)

iliston@wsgr.com

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Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

=====

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you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

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Exhibit C

EXHIBIT A

Form of Notice of Advance

November 17, 2022

(revised December 3 2022)

Reference is made to the Senior Promissory Note, dated as of November 14, 2022 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands, as a borrower thereunder (the “**Company**”), and SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”).

Pursuant to Section 1 of the Note, the Company desires that the Holder make the following Advance to Company in accordance with the applicable terms and conditions of the Note:

1. Requested Advance Date: November 17, 2022 (Revised December 3, 2022).
2. Requested Advance Amount: Euro , .
3. Attached hereto as ~~Annex A~~ is a report showing the Company’s expenses for the calendar month immediately preceding the requested Advance.
4. Attached hereto as ~~Annex B~~ is a budget showing the proposed use of the funds for the requested Advance.

The undersigned agree that this Revised Notice of Advance shall be regarded for all purposes under the Note as if it was submitted as of the date of the original Notice of Advance, November 17, 2022.

The undersigned, on behalf of the Company, hereby certifies that:

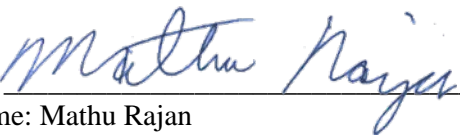
- (a) the representations and warranties contained in the Note are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, in which case, such representations and warranties are true and correct in all respects) as of the date hereof; and
- (b) as of the date hereof, no event has occurred and is continuing or would result from the consummation of the funding of the Advance contemplated hereby that would constitute an Event of Default under the Note.

[Signature Page Follows]


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: _____
Name: Shadron Stastney
Title: Director A


By:  _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By:  _____
Name:
Title: Receiver pendente lite for TechnoVative
Inc., the Company's indirect sole shareholder


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: 
Name: Shadron Stastney
Title: Director A

By: _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By: 
Name: _____
Title: Receiver pendente lite for TechnoVative
Inc., the Company's indirect sole shareholder

Payments

Payroll fixed personnel
Contractors
Wage tax / Pensions
VAT-recovered on paid expenses

Payroll account

Delta Patents
Building Rent
Software
Other operational expenses

Operational account**Total payments**

Funding November 30,
Investor capital received @ Rabo NL

Funding November 2022 / Proposed Advance December

Cash balance beginning of month

Cash change**Cash balance end of month**

Actual Payments November-2022

133,621
92,358
282,214
-34,003

474,190

21,223
21,187
69,040
132,127

243,577**717,767**

312,000
41,899

353,899 *

105,257

-363,868**-258,611**

Proposed use of funds

135,936
118,544
287,546
-43,271

498,754

52,925
20,374
50,810
175,035

299,145**797,899****800,000**

-258,611

2,101**-256,510****November funding received / still to receive**

Investor capital 41,899
Nov-30 244,000
Nov-28 32,000
Nov-28 36,000

Subtotal funding received 353,899 *

in transfer from US dec-2 20,000

in transfer from UK dec-2 24,000

To be transfered November funding 292,101

Total amount signed Notice of advance November-2022 690,000

Attachment 14 - SeeCubicBV_December 2022_Notice of Advance Exhibits A and B.xlsx

	Amount Due	Date 1st reminder "naheffingsaanslag"	Date 2nd reminder "aanmaning"	Ultimate payment date to prevend writ of execution	Penalty of writ Euro
Wage tax Month September Euro 108,046 due October 31, 2022 , + 3 % postponed to December -2022	111,287	20/nov/22	2/jan/23	14/jan/23	9,933
Wage tax Month October Euro 105,780 due November 30, 2022, postponed to December (without extra costs, if paid before Dec 20)	105,780	20/dec/22	2/feb/23	14/feb/23	9,444
Wage tax Month November Euro 107,405 due December 31, 2022	107,405 *	20/jan/23	2/mrt/23	14/mrt/23	9,588
	324,472				
Wage tax Month September postponed to Jan-2023 at same cost if paid before 14 january 2022	-107,405 *				
Total current Wage tax	217,067				
Pension	36,749				
1/60 redemption wage tax covit-loan	25,282				
1/60 redemption NOW-2 loan	8,448				
Total wage tax/ pensions to December-report	287,546				

SeeCubic B.V.

Annex of Form of Notice of Advance November 2022 - Historic YTD

	October 2022 -actual	REVISED Dec 3 2022 November 2022 - budget	November 2022 -actual
	Actual Payments October-2022	Proposed use of funds	Actual Payments November-2022
Payments			
Payroll fixed personnel	133,033	130,665	133,621
Contractors	248,587	98,180	92,358
Wage tax / Pensions	61,794	243,301	282,214
VAT-recovered on paid expenses		-34,004	-34,003
Payroll account	443,414	438,142	474,190
Delta Patents	33,108	21,223	21,223
Building Rent	11,187	42,374	21,187
Siemens / Software	3,848	88,852	69,040
Other operational expenses	21,303	98,534	132,127
Operational account	69,446	250,983	243,577
Total payments	512,860	689,125	717,767
Funding October 26, 2022	600,000		312,000
Investor capital received @ Rabo NL	18,117		41,899
Funding October 2022 / Proposed Advance November	618,117	690,000	353,899
Cash balance beginning of month	230	105,487	105,257
Cash change	105,257	875	-363,868
Cash balance end of month	105,487	106,362	-258,611

Exhibit D

Form of Notice of Advance

December 6, 2022

(Revised December 15, 2022)

Reference is made to the Senior Promissory Note, dated as of November 14, 2022 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands, as a borrower thereunder (the “**Company**”), and SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”).

Pursuant to Section 1 of the Note, the Company desires that the Holder make the following Advance to Company in accordance with the applicable terms and conditions of the Note:

1. Requested Advance Date: December 17, 2022
2. Requested Advance Amount: Euro 692,119
3. Attached hereto as Annex A is a report showing the Company’s expenses for the calendar month immediately preceding the requested Advance.
4. Attached hereto as Annex B is a budget showing the proposed use of the funds for the requested Advance.

The undersigned agree that this Revised Notice of Advance shall be regarded for all purposes under the Note as if it was submitted as of the date of the original Notice of Advance, December 6, 2022.


The undersigned, on behalf of the Company, hereby certify that:

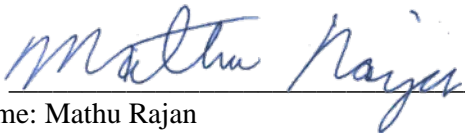
- (a) the representations and warranties contained in the Note are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, in which case, such representations and warranties are true and correct in all respects) as of the date hereof; and
- (b) as of the date hereof, no event has occurred and is continuing or would result from the consummation of the funding of the Advance contemplated hereby that would constitute an Event of Default under the Note.

[Signature Page Follows]


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: 
Name: Shadron Stastney
Title: Director A

By: 
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By: 
Name:
Title: Receiver pendente lite for TechnoVative
Inc., the Company's indirect sole shareholder

Payments

Payroll fixed personnel
Contractors
Wage tax / Pensions
VAT-recovered on paid expenses

Payroll account

Delta Patents
Building Rent
Software
Other operational expenses

Operational account**Total payments**

Funding November 30,
Investor capital received @ Rabo NL

Funding November 2022 / Proposed Advance December

Cash balance beginning of month

Cash change**Cash balance end of month**

Actual Payments November-2022

133,621

92,358

282,214

-34,003

474,190

21,223

21,187

69,040

132,127

243,577**717,767**

312,000

41,899

353,899 *

105,257

-363,868**-258,611**

Proposed use of funds

135,936

118,544

287,546

-43,271

498,754

52,925

20,374

50,810

175,035

299,145**797,899****800,000**

-258,611

2,101**-256,510****November funding received / still to receive**

Investor capital

41,899

Nov-30

244,000

Nov-28

32,000

Nov-28

36,000

Subtotal funding received

353,899 *

in transfer from US dec-2

20,000

in transfer from UK dec-2

24,000

To be transfered November funding

292,101

Total amount signed Notice of advance November-2022**690,000**

Description	Account	Cur.	Amount
Tax-Salary July 2022	Tax office	EUR	105,838
Tax-Salary Aug 2022	Belastingdienst	EUR	103,415
Tax-Salary Sep 2022 108,046 + 3 %	Payroll Tax 01-09-2022	EUR	111,287
220865 Allianz incoming insurance Q4 2022	693 - Allianz Benelux inkoming	EUR	8,761
220852 Woutru working hours Oct2022	62 - Woutru B.V.	EUR	2,171
220867 TES FPGA design support Sep 2022 hours	658 - TES Electronic Solutions I	EUR	21,150
220873 Luijks Advies accounting service OCt2022	648 - Luijks Advies B.V	EUR	19,209
2208xx Luijks Advies accounting service Nov 2022	648 - Luijks Advies B.V	EUR	14,974
Salary Nov2022	Payroll Nov	EUR	130,936
Tex-Salary Oct 2022	Oct-22	EUR	105,780
Payroll tax monthly catch up	Payroll Tax monthly catch up	EUR	25,282
220894 Limes advice for Patric Aug2022	718 - LIMES intern. tax + global	EUR	448
220832 TMC working hours Rudi Oct2022	574 - TMC Electronics B.V.	EUR	11,221
220846 TMC working hours Martin Oct2022	574 - TMC Electronics B.V.	EUR	15,553
220847 TMC working hours Marten Oct2022	574 - TMC Electronics B.V.	EUR	16,305
220848 TMC working hours Mai Oct2022	574 - TMC Electronics B.V.	EUR	5,611
220862 TMC working hours Harry Oct2022	634 - TMC Physics B.V.	EUR	14,559
220877 PFP pension advies Oct2022	690 - PFP Consultants B.V.	EUR	528
220888 yousure WGA Dec2022	721 - You Sure	EUR	2,554
Pension Dec2022 was 13,500	National Netherlands	EUR	36,749
Salary Dec2022	Payroll Nov	EUR	135,936
Payroll tax monthly catch up (Dec 2022)	Payroll Tax monthly catch up	EUR	25,282
Now2 return Monthly (60 months)	Now 2	EUR	8,448
Relocation cost	Immergationa relocation cost	EUR	17,000
Tex-Salary Nov 2022		EUR	107,405

Due date	Payment Date	cash balance	2/Dec	2-Dec delayed	9/Dec	16/Dec	23/Dec	30/Dec	Invoices to receive	Payroll	Contractors	Wagetax/Pension
25/Jun/22	31/Aug/22		105,838									
	15/Oct/22		103,415									
	02/Nov/22							111,287				111,287
15/Nov/22	15/Nov/22		8,761									
18/Nov/22	18/Nov/22		2,171					2,172			2,172	
17/Nov/22	17/Nov/22				21,150						21,150	
22/Nov/22	22/Nov/22			19,209								
01/Dec/22	09/Dec/22				14,974							
	25/Nov/22							105,780			14,974	
	30/Nov/22											105,780
	30/Nov/22		25,282									
15/Nov/22	28/Nov/22			448								
30/Nov/22	30/Nov/22			11,221				11,221			11,221	
30/Nov/22	30/Nov/22			15,553				15,553			15,553	
30/Nov/22	30/Nov/22			16,305				16,305			16,305	
30/Nov/22	30/Nov/22			5,611				5,611			5,611	
01/Dec/22	01/Dec/22			14,559				14,559			14,559	
02/Dec/22	02/Dec/22			528								
09/Dec/22	09/Dec/22			2,554								
	15/Dec/22					36,749						36,749
	25/Dec/22						135,936			135,936		
	30/Dec/22							25,282				25,282
	29/Dec/22							8,448				8,448
	07/Sep/20								17,000		17,000	
	31/Dec/22											0

payment 1 dec 2022 243,295 85,987

saleries paid 28 nov 2022 131,000

Total funded 1 dec ytd 374,295

Budget nov- 2023 690,000

Nov-Funding to receive > 2 dec 315,705

Rent nov/dec via UK - 2 dec -20,000 to operation acct
Rent nov/dec via US - 2 dec -24,000 to operation acct

Nov-Funding to receive 271,705

Operation account Nov - need -142,748
Contractors TMC 30 nov / LABV delayed -85,987
Balance / reserve Nov-budget 42,970

36,124 36,749 135,936 316,217 17,000 135,936 118,544 287,546

Total Payroll Acct funding needed Dec-2022 542,025

VAT oct-2022 -43,271

498,754

Total Operational account funding needed Dec-2022 299,145

Balance / reserve Nov-budget

Notice of Advance December - 2022 797,899

of which Budget nov-2022 (postponed wage tax Sep-2022) 111,287

Nett budget Dec-2022 686,612

Total Operational Acct funding needed Dec-2022 **299,145**

		Date	Date	Ultimate payment date to prevend writ of execution	Penalty of writ Euro
	Amount Due	1st reminder "naheffingsaanslag"	2nd reminder "aanmaning"		
Wage tax Month September Euro 108,046 due October 31, 2022 , + 3 % postponed to December -2022	111,287	20/nov/22	2/jan/23	14/jan/23	9,933
Wage tax Month October Euro 105,780 due November 30, 2022, postponed to December (without extra costs, if paid before Dec 20)	105,780	20/dec/22	2/feb/23	14/feb/23	9,444
Wage tax Month November Euro 107,405 due December 31, 2022	107,405 *	20/jan/23	2/mrt/23	14/mrt/23	9,588
	324,472				
Wage tax Month September postponed to Jan-2023 at same cost if paid before 14 january 2022	-107,405 *				
Total current Wage tax	217,067				
Pension	36,749				
1/60 redemption wage tax covit-loan	25,282				
1/60 redemption NOW-2 loan	8,448				
Total wage tax/ pensions to December-report	287,546				

SeeCubic B.V.
Annex of Form of Notice of Advance November 2022 - Historic YTD

Payments

Payroll fixed personnel
 Contractors
 Wage tax / Pensions
 VAT-recovered on paid expenses

Payroll account

Delta Patents
 Building Rent
 Siemens / Software
 Other operational expenses

Operational account

Total payments

Funding October 26, 2022
 Investor capital received @ Rabo NL

Funding October 2022 / Proposed Advance November

Cash balance beginning of month

Cash change

Cash balance end of month

October 2022 -actual	
Actual Payments October-2022	
Payroll fixed personnel	133,033
Contractors	248,587
Wage tax / Pensions	61,794
VAT-recovered on paid expenses	
Payroll account	443,414
Delta Patents	33,108
Building Rent	11,187
Siemens / Software	3,848
Other operational expenses	21,303
Operational account	69,446
Total payments	512,860
Funding October 26, 2022	600,000
Investor capital received @ Rabo NL	18,117
Funding October 2022 / Proposed Advance November	618,117
Cash balance beginning of month	230
Cash change	105,257
Cash balance end of month	105,487

REVISED Dec 3 2022 November 2022 - budget	
Proposed use of funds	
Payroll fixed personnel	130,665
Contractors	98,180
Wage tax / Pensions	243,301
VAT-recovered on paid expenses	-34,004
Payroll account	438,142
Delta Patents	21,223
Building Rent	42,374
Siemens / Software	88,852
Other operational expenses	98,534
Operational account	250,983
Total payments	689,125
Funding October 26, 2022	
Investor capital received @ Rabo NL	
Funding October 2022 / Proposed Advance November	690,000
Cash balance beginning of month	105,487
Cash change	875
Cash balance end of month	106,362

November 2022 -actual	
Actual Payments November-2022	
Payroll fixed personnel	133,621
Contractors	92,358
Wage tax / Pensions	282,214
VAT-recovered on paid expenses	-34,003
Payroll account	474,190
Delta Patents	21,223
Building Rent	21,187
Siemens / Software	69,040
Other operational expenses	132,127
Operational account	243,577
Total payments	717,767
Funding October 26, 2022	312,000
Investor capital received @ Rabo NL	41,899
Funding October 2022 / Proposed Advance November	353,899
Cash balance beginning of month	105,257
Cash change	-363,868
Cash balance end of month	-258,611

Exhibit E

Form of Notice of Advance

January 3, 2023

Reference is made to the Senior Promissory Note, dated as of November 2014, 2022 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands, as a borrower thereunder (the “**Company**”), and SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”).

Pursuant to Section 1 of the Note, the Company desires that the Holder make the following Advance to Company in accordance with the applicable terms and conditions of the Note:

1. Requested Advance Date: January 3, 2023
2. Requested Advance Amount: Euro 750,000
3. Attached hereto as Annex A is a report showing the Company’s expenses for the calendar month immediately preceding the requested Advance.
4. Attached hereto as Annex B is a budget showing the proposed use of the funds for the requested Advance.

The undersigned, on behalf of the Company, hereby certifies that:


- (a) the representations and warranties contained in the Note are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, in which case, such representations and warranties are true and correct in all respects) as of the date hereof; and
- (b) as of the date hereof, no event has occurred and is continuing or would result from the consummation of the funding of the Advance contemplated hereby that would constitute an Event of Default under the Note.

[Signature Page Follows]


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: _____
Name: Shadron Stastney
Title: Director A


By:  _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By:  _____
Name:
Title: Receiver pendente lite for
TechnoVative Inc., the Company's indirect
sole shareholder

COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By:  _____
Name: Shadron Stastney
Title: Director A

By: _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By: _____
Name:
Title: Receiver pendente lite for
TechnoVative Inc., the Company's indirect
sole shareholder

SeeCubic B.V.

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	October 2022 -actual	November 2022 -actual	December 2022 - budget	January 2023- budget	
	Actual Payments October-2022	Actual Payments November-2022	Proposed use of funds	Proposed use of funds	Comments Jan-2023 budget
Payments					
Payroll fixed personnel	133,033	130,665	135,936	190,607	incl severance pay 38 k
Contractors (incl. Projects)	248,587	98,180	118,544	177,915	incl. 57k project plan jan-23
Wage tax / Pensions	61,794	243,301	181,766	288,750	incl overdue taxes okt+nov 216 k
VAT-recovered on paid expenses		-34,003	-43,271	-33,243	
Payroll account	443,414	438,143	392,974	624,029	
Delta Patents	33,108	21,223	52,925	30,000	
Building Rent	11,187	42,374	20,374	20,374	
Software Incl. Siemens)	3,848	88,852	50,810	23,250	
Other operational expenses	21,303	98,534	175,035	61,902	
Operational account	69,446	250,983	299,145	135,526	
Total payments	512,860	689,126	692,119	759,555	
Funding by bank transfers	600,000	584,493	669,119	750,000	
Funding November US-reconciliation balances		-18,101			
Investor capital received @ Rabo NL	18,117	41,899	23,000		
Funding Actual / Proposed Advance Budget	618,117	608,291	692,119	750,000	
Cash balance beginning of month	230	105,487	24,652	24,652	
Cash change	105,257	-80,835	0	-9,555	
Cash balance end of month	105,487	24,652	24,652	15,097	

SeeCubic B.V.

Nov-Jan 5m forecast classifications

October 2022 -actual	
Actual Payments October-2022	
Payments	
Payroll fixed personnel	133,033
Contractors (incl. Projects)	248,587
Wage tax / Pensions	61,794
VAT-recovered on paid expenses	
Payroll account	443,414
Delta Patents	33,108
Building Rent	11,187
Software Incl. Siemens)	3,848
Other operational expenses	21,303
Operational account	69,446
Total payments	512,860
Funding by bank transfers	600,000
Funding November US-reconciliation balances	-18,101
Investor capital received @ Rabo NL	18,117
Funding Actual / Proposed Advance Budget	618,117
Cash balance beginning of month	230
Cash change	105,257
Cash balance end of month	105,487

Nov-Jan actual/bu		Nov-Jan 5m forecast	
Proposed use of funds		Proposed use of funds	
	457,208		934,765
	394,639 *)		576,000 *)
	713,817		384,454
	-110,517		-104,003
	1,455,146		1,791,216
	104,148		45,000
	83,123		64,197
	162,912 *)		85,450 *)
	335,471		255,705
	685,654		450,352
	2,140,800		2,241,567
	2,003,612		2,241,567
	-18,101		0
	64,899		
	2,050,410		2,241,567
	105,487		36,690
	-90,390		0
	15,097		36,690

-104,003	VAT recovered
	Disbursements
	<u>Operating activities</u>
	<u>Fixed</u>
934,765	1.Salaries and wage related costs (incl related wage-tax)
45,000	2.Consultancy/Contractors / Patents
64,197	3.Rents and leases
3,000	6.Insurance
10,500	7a.IT expenses
74,950	7b.Software licenses
	<u>Variable</u>
216,000	1.Salaries and wage related costs (TMC)
360,000	2 Consultancy/Contractors (GL50000), ao Siemens phase 1/2, TES
8,000	4. Office expenses
19,500	5. Utilities /other general exp
10,000	7c.Computer equipment & hardware
37,500	8.Professional fees
7,500	10.Shipping and freight
61,205	9.Production (Testing/sample) supplies & equipment
0	11b.Marketing & Tradeshow
39,000	11a.Travel and accomodation
0	12. Other
0	
308,608	<u>Past due liabilities</u> Wagetax july-aug-sep 2022
2,199,724	Subtotal operating activities
	<u>Investing activities</u>
	Purchase of ICT Equipment
	Purchase of leasehold improvements
70,000	Subtotal investing activities
	<u>Financing activities</u>
	Repayment of short-term financing
75,846	Repayment of long-term financing (covit-Wagetax loan)
	Subtotal financing activities
2,345,570	<u>Total disbursements</u>
2,241,567	nov-jan

Total Nov-Jan actual

	Month # =>	Nov-22	Dec-22	Jan-23	Feb-23	mar-23	Total 5 months	Comments
Receipts								
	Revenue	0	0	0	0	0	0	
	Investments	0	0	0	0	0	0	
104,003	VAT/GST Refunds	34,003	35,000	35,000	35,000	35,000	174,003	
	Other	0	0	0	0	0	0	
104,003	Total cash receipts	34,003	35,000	35,000	35,000	35,000	174,003	
Disbursements								
<u>Operating activities</u>								
<u>Fixed</u>								
934,765	1.Salaries and wage related costs (incl related wage-tax)	303,495	303,495	327,775	327,775	407,775	1,670,314	8 % increase 1/1; Discretionary Bonus 2022: 80k
45,000	2.Consultancy/Contractors / Patents	15,000	15,000	15,000	15,000	15,000	75,000	patents
64,197	3.Rents and leases	21,187	21,187	21,823	21,823	21,823	107,842	increase Jan 1, 3 %
3,000	6.Insurance	0	0	3,000	0	0	3,000	monthly average 2022-level
10,500	7a.IT expenses	3,500	3,500	3,500	3,500	3,500	17,500	monthly average 2022-level
74,950	7b.Software licenses	65,650	4,650	4,650	92,150	4,650	171,750	see tab Software Licenses
<u>Variable</u>								
216,000	1.Salaries and wage related costs (TMC)	72,000	72,000	72,000	72,000	72,000	360,000	monthly level hours sep-2022
360,000	2 Consultancy/Contractors (GL50000), ao Siemens phase 1/2, TES	120,000	120,000	120,000	120,000	120,000	600,000	Best estimate based on budgetsheet projects in progress
8,000	4. Office expenses	1,500	5,000	1,500	1,500	1,500	11,000	extra workspaces dec-2022
19,500	5. Utilities /other general exp	6,500	6,500	6,500	6,500	6,500	32,500	extra 500/mnd increase utilities
10,000	7c.Computer equipment & hardware	5,000	0	5,000	0	0	10,000	new hires + replacement
37,500	8.Professional fees	12,500	12,500	12,500	12,500	12,500	62,500	monthly average 2022-level
7,500	10.Shipping and freight	2,500	2,500	2,500	2,500	2,500	12,500	monthly average 2022-level
61,205	9.Production (Testing/sample) supplies & equipment	29,040	32,165	0	0	0	61,205	4Pico UV LED 29,0; Lens Philips 32,1
0	11b.Marketing & Tradeshow	0	0	0	0	0	0	
39,000	11a.Travel and accomodation	13,000	13,000	13,000	13,000	13,000	65,000	monthly average 2022-level
0	12. Other		0	0	0	0	0	
0								
308,608	Past due liabilities Wagetax july-aug-sep 2022	308,608	0		0	0	308,608	Overdues due to insufficient funding summer 2022
2,199,724	Subtotal operating activities	979,480	611,497	608,747	688,247	680,747	3,568,719	
<u>Investing activities</u>								
	Purchase of ICT Equipment		70,000	0	0	0	70,000	Storage
	Purchase of leasehold improvements	0	0	0	0	0	0	
70,000	Subtotal investing activities	0	70,000	0	0	0	70,000	
<u>Financing activities</u>								
	Repayment of short-term financing	0	0	0	0	0	0	
75,846	Repayment of long-term financing (covit-Wagetax loan)	25,282	25,282	25,282	25,282	25,282	126,410	
	Subtotal financing activities	25,282	25,282	25,282	25,282	25,282	126,410	
2,345,570	Total disbursements	1,004,762	706,779	634,029	713,529	706,029	3,765,129	
nov-jan								
2,241,567		2,345,570						
contractors								
		192,000	192,000	192,000	192,000			

		Increase 3,7 %					Total 5 months
Head personal # count #		1	2	3	4	5	
		Nov/22	Dec/22	Jan/23	Feb/23	mar-23	
1	21	5,032	5,032	5,219	5,219	5,219	
2	3	19,306	19,306	20,021	20,021	20,021	
3	24	6,741	6,741	6,990	6,990	6,990	
4	22	9,274	9,274	9,617	9,617	9,617	
5	32	8,376	8,376	8,686	8,686	8,686	
6	29	6,632	6,632	6,877	6,877	6,877	
7	34	6,580	6,580	6,824	6,824	6,824	
8	16	9,568	9,568	9,922	9,922	9,922	
9	45	7,131	7,131	7,395	7,395	7,395	
10	33	10,052	10,052	10,424	10,424	10,424	
11	15	8,481	8,481	8,795	8,795	8,795	
12	46	9,133	9,133	9,471	9,471	9,471	
13	39	9,575	9,575	9,929	9,929	9,929	
14	26	9,982	9,982	10,351	10,351	10,351	
15	49	7,878	7,878	8,170	8,170	8,170	
16	48	7,367	7,367	7,640	7,640	7,640	
17	5	10,850	10,850	11,252	11,252	11,252	
18	14	8,777	8,777	9,102	9,102	9,102	
19	11	10,083	10,083	10,456	10,456	10,456	
20	47	6,091	6,091	6,317	6,317	6,317	
21	36	6,558	6,558	6,801	6,801	6,801	
22	38	12,888	12,888	13,365	13,365	13,365	
23	4	12,985	12,985	13,466	13,466	13,466	
24	27	6,580	6,580	6,824	6,824	6,824	
25	12	18,620	18,620	19,309	19,309	19,309	
26	23	10,399	10,399	10,784	10,784	10,784	
27	18	6,599	6,599	6,843	6,843	6,843	
Salaries excl. Pension premium - November		251,541	251,541	260,848	260,848	260,848	1,285,624
28	New employee: AB		5,619	4,475	4,475	4,475	
29	New employees: HvA		5,333	5,333	5,333	5,333	
30	New employees: SW Engineer budget reserve				5,500	5,500	
32	New employees: Purchaser/SCM + Researchers (2)			5,500	14,000	19,500	
Saleries excl. Pension premium incl. New Hires		251,541	262,493	276,156	290,156	295,656	1,376,000
Pension premium		34,196	36,749	38,662	40,622	41,392	191,620
Total Salaries & Wage related costs		285,737	299,241	314,817	330,777	337,047	1,567,620
2 Directors B Fee , euro 50k pp / yr				8,333	8,333	8,333	25,000
Total Salaries & Wage related costs incl. Director fees		285,737	299,241	323,151	339,111	345,381	1,592,620
Costs for severance payment JC				38,000			38,000
Target bonus						75,672	75,672
Total Salary Forecast		285,737	299,241	361,151	339,111	421,053	1,706,292
of which wage taks /pens premium/other		155,072	163,305	170,544			
payroll fixed personnel		130,665	135,936	190,607			

Increase 2 %						
Total monthly costs Contractor Agreement	72,000	72,000	73,440	73,440	73,440	364,320

Headcount	Nov-22	Dec-22	Jan-23	Feb-23	mar 23
Employee contract SeeCubic B.V.	28	28	29	30	32
Contractor Agreement	7	7	7	7	7
Total SeeCubic B.V.	35	35	36	37	39

SeeCubic B.V. - Wage tax liabilities per December 31, 2022

	Amount Due	Date 1st reminder "naheffingsaanslag"	Date 2nd reminder "aanmaning"	Ultimate payment date to prevent writ of execution	Penalty of writ Euro
Wage tax Month October Euro 105,780 due November 30, 2022, postponed to January + 3 %	108,953	20/dec/22	2/feb/23	14/feb/23	9,726
Wage tax Month November Euro 107,405 due December 31, 2022	107,405	20/jan/23	2/mrt/23	14/mrt/23	9,588
Wage tax Month December Euro 107,405 due January 31, 2022	159,646 *	20/feb/23	2/apr/23	14/apr/23	
	376,005				
Wage tax Month October postponed to Jan-2023					
Wage tax Month September postponed to Jan-2023	-159,646 *				
Total current Wage tax	216,359				
Pension	38,662				
1/60 redemption wage tax covit-loan	25,282				
1/60 redemption NOW-2 loan	8,448				
Total wage tax/ pensions to January-report	288,750				
of which overdue	216,358				

Forecast nov-22 / Mar 2023Total forecast nov-mar

4,650 every month	23,250
siemens	122,000
innofour	26,500

171,750

Exhibit F

Form of Notice of Advance

February 17, 2023

Reference is made to the Senior Promissory Note, dated as of November 14, 2022 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note**”; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between SeeCubic BV, a Besloten vennootschap under the laws of the Netherlands, as a borrower thereunder (the “**Company**”), and SeeCubic, Inc., a Delaware corporation (together with its successors and assigns, the “**Holder**”).

Pursuant to Section 1 of the Note, the Company desires that the Holder make the following Advance to Company in accordance with the applicable terms and conditions of the Note:

1. Requested Advance Date: February 17, 2023
2. Requested Advance Amount: Euro 750,000
3. Attached hereto as Annex A is a report showing the Company’s expenses for the calendar month immediately preceding the requested Advance.
4. Attached hereto as Annex B is a budget showing the proposed use of the funds for the requested Advance.

The undersigned, on behalf of the Company, hereby certifies that:

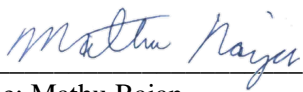
- (a) the representations and warranties contained in the Note are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, in which case, such representations and warranties are true and correct in all respects) as of the date hereof; and
- (b) as of the date hereof, no event has occurred and is continuing or would result from the consummation of the funding of the Advance contemplated hereby that would constitute an Event of Default under the Note.

[Signature Page Follows]


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: _____
Name: Shadron Stastney
Title: Director A


By:  _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By:  _____
Name:
Title: Receiver pendente lite for
TechnoVative Inc., the Company's indirect
sole shareholder


COMPANY:

SeeCubic BV,
a Besloten vennootschap
under the laws of the Netherlands

By: 
Name: Shadron Stastney
Title: Director A

By: _____
Name: Mathu Rajan
Title: Director A

RECEIVER APPROVAL:

By: 
Name: _____
Title: Receiver pendente lite for
TechnoVative Inc., the Company's indirect
sole shareholder

SeeCubic B.V.

	October 2022 - actual	November 2022 -actual	December 2022 - budget	December 2022 - actual
	Actual Payments October-2022	Actual Payments November-2022	Proposed use of funds	Proposed use of funds
Payments				
Payroll fixed personnel	133,033	130,665	135,936	144,404
Contractors (incl. Projects)	248,587	98,180	118,544	120,615
Wage tax / Pensions	61,794	243,301	181,766	170,413
VAT-recovered on paid expenses		-34,003	-43,271	-43,302
Payroll account	443,414	438,143	392,974	392,130
Delta Patents	33,108	21,223	52,925	54,148
Building Rent	11,187	42,374	20,374	42,375
Software (Incl. Siemens)/IT capex	3,848	88,852	50,810	65,368
Other operational expenses	21,303	98,534	175,035	65,234
Operational account	69,446	250,983	299,145	227,125
Total payments	512,860	689,126	692,119	619,255
Funding by bank transfers	600,000	584,493	669,119	339,728
Funding November US-reconciliation balances		-18,101		
Investor capital received @ Rabo NL	18,117	41,899	23,000	40,947
Funding Actual / Proposed Advance Budget	618,117	608,291	692,119	380,675
Cash balance beginning of month	230	105,487	24,652	24,652
Cash change current month	105,257	-80,835	0	-238,580
Cash received regarding budget previous month				272,493
Cash balance end of month	105,487	24,652	24,652	58,565

SeeCubic B.V.

January 2023- budget		January 2023- actual	February 2023- budget	Nov-Jan actual/bu
Proposed use of funds		Proposed use of funds	Proposed use of funds	Proposed use of funds
Payments				
Payroll fixed personnel	190,607	159,516	164,781 Tab payroll	457,208
Contractors (incl. Projects)	177,915	27,439	201,442 Tab payroll payment reg	394,639 *)
Wage tax / Pensions	288,750	39,857	182,392 Tab wage tax	713,817
VAT-recovered on paid expenses	-33,243	-33,243	-28,580 VAT-return	-110,517
Payroll account	624,029	193,569	520,035	1,455,146
Delta Patents	30,000	0	24,000 Tab operational paym reg.	104,148
Building Rent	20,374	21,187	21,187	83,123
Software (Incl. Siemens)/IT capex	23,250	28,983	84,250 incl. 61k siemens	162,912 *)
Other operational expenses	61,902	35,719	130,436 Tab operational paym reg.	335,471
Operational account	135,526	85,889	259,873	685,654
Total payments	759,555	279,458	779,908	2,140,800
Funding by bank transfers	750,000	0	750,000 February-2023 Notice	2,003,612
Funding November US-reconciliation balance:				-18,101
Investor capital received @ Rabo NL				64,899
Funding Actual / Proposed Advan	750,000	0	750,000	2,050,410
Cash balance beginning of month	58,565	58,565	59,427	105,487
Cash change current month	-9,555	-279,458	-29,908	-90,390
Cash received regarding budget previou		280,320		
Cash balance end of month	49,010	59,427	29,519	15,097

Budget through January-2023	
Receivable 6 feb	31,000 Dec-22
Receivable 6 feb	750,000 Jan-23
Remainder budget through Jan-2023	781,000
Received 7 feb	-135,000
Received 7 feb	-23,150
Received 17 feb	-100,000
Received 20 feb	-70,000
Total received 7-20 feb	-328,150
Remainder budget to receive through Jan-2023 per 20 feb	452,850

SeeCubic B.V.

Nov-Jan 5m forecast		Nov-Jan 5m forecast classification	
		-104,003	VAT recovered
			Disbursements
			<u>Operating activities</u>
			<u>Fixed</u>
			1.Salaries and wage related costs (incl related wage-tax)
			2.Consultancy/Contractors / Patents
			3.Rents and leases
			6.Insurance
			7a.IT expenses
			7b.Software licenses
			<u>Variable</u>
			1.Salaries and wage related costs (TMC)
			2 Consultancy/Contractors (GL50000), ao Siemens phase 1/2, TES
			4. Office expenses
			5. Utilities /other general exp
			7c.Computer equipment & hardware
			8.Professional fees
			10.Shipping and freight
			9.Production (Testing/sample) supplies & equipment
			11b.Marketing & Tradeshowes
			11a.Travel and accomodation
			12. Other
			<u>Past due liabilities</u> Wagetax july-aug-sep 2022
			Subtotal operating activities
			<u>Investing activities</u>
			Purchase of ICT Equipment
			Purchase of leasehold improvements
			Subtotal investing activities
			<u>Financing activities</u>
			Repayment of short-term financing
			Repayment of long-term financing (covit-Wagetax loan)
			Subtotal financing activities
			<u>Total disbursements</u>

A

SeeCubic B.V. - Wage tax liabilities per January 31, 2023

	Amount Due	Date 1st reminder "naheffingsaanslag"	Date 2nd reminder "aanmaning"	Ultimate payment date to prevent writ of execution	Penalty of writ Euro
Wage tax Month October Euro 105,780 due November 30, 2022, postponed to January + 3 % = Euro 108,971 paid Feb7, 2023		20/dec/22	2/feb/23	14/feb/23	41
Wage tax Month November Euro 107,405 due December 31, 2022 + 3 %	110,627	23/jan/23	2/mrt/23	14/mrt/23	9,875
Wage tax Month December Euro 110,220 due January 31, 2022	110,220 *	20/feb/23	2/apr/23	14/apr/23	9,838
Wage tax Month January 2023 Euro 130,815 due February 28, 2023	130,815 *	20/mrt/23	2/mei/23	14/mei/23	11,669
	<u>351,662</u>				
Wage tax Month January 2023 to be postponed to March-2023 ??	-241,035 *				
Total current Wage tax	<u>110,627</u>				
Pension	38,035				
1/60 redemption wage tax covit-loan	25,282				
1/60 redemption NOW-2 loan	8,448				
Total wage tax/ pensions to February-report	<u>182,392</u>				
of which overdue	220,847				

		Increase 3,7 %					Total 5 months
Head personal # count #		1	2	3	4	5	
		Nov/22	Dec/22	Jan/23	Feb/23	mar-23	
1	21	5,032	5,032	5,219	5,219	5,219	
2	3	19,306	19,306	20,021	20,021	20,021	
3	24	6,741	6,741	6,990	6,990	6,990	
4	22	9,274	9,274	9,617	9,617	9,617	
5	32	8,376	8,376	8,686	8,686	8,686	
6	29	6,632	6,632	6,877	6,877	6,877	
7	34	6,580	6,580	6,824	6,824	6,824	
8	16	9,568	9,568	9,922	9,922	9,922	
9	45	7,131	7,131	7,395	7,395	7,395	
10	33	10,052	10,052	10,424	10,424	10,424	
11	15	8,481	8,481	8,795	8,795	8,795	
12	46	9,133	9,133	9,471	9,471	9,471	
13	39	9,575	9,575	9,929	9,929	9,929	
14	26	9,982	9,982	10,351	10,351	10,351	
15	49	7,878	7,878	8,170	8,170	8,170	
16	48	7,367	7,367	7,640	7,640	7,640	
17	5	10,850	10,850	11,252	11,252	11,252	
18	14	8,777	8,777	9,102	9,102	9,102	
19	11	10,083	10,083	10,456	10,456	10,456	
20	47	6,091	6,091	6,317	6,317	6,317	
21	36	6,558	6,558	6,801	6,801	6,801	
22	38	12,888	12,888	13,365	13,365	13,365	
23	4	12,985	12,985	13,466	13,466	13,466	
24	27	6,580	6,580	6,824	6,824	6,824	
25	12	18,620	18,620	19,309	19,309	19,309	
26	23	10,399	10,399	10,784	10,784	10,784	
27	18	6,599	6,599	6,843	6,843	6,843	
Salaries excl. Pension premium - November		251,541	251,541	260,848	260,848	260,848	1,285,624
28	New employee: AB / exit January 28/23		5,619	4,475			
29	New employees: HvA		5,333	5,333	5,333	5,333	
30	New employees: SW Engineer budget reserve					5,500	
32	New employees: Purchaser/SCM + Researchers (2)			5,500	5,500	19,500	
Saleries excl. Pension premium incl. New Hires		251,541	262,493	276,156	271,681	291,181	1,353,050
Pension premium		34,196	36,749	38,662	38,035	40,765	188,407
Total Salaries & Wage related costs		285,737	299,241	314,817	309,716	331,946	1,541,457
2 Directors B Fee , euro 50k pp / yr				8,333	8,333	8,333	25,000
Total Salaries & Wage related costs incl. Director fees		285,737	299,241	323,151	318,049	340,279	1,566,457
Costs for severance payment JC				38,000			38,000
Target bonus						54,613	54,613
Total Salary Forecast		285,737	299,241	361,151	318,049	394,892	1,659,070
of which wage taks /pens premium/other		155,072	163,305	170,544	153,268		
payroll fixed personnel		130,665	135,936	190,607	164,781		

Increase 2 %						
Total monthly costs Contractor Agreement	72,000	72,000	73,440	73,440	73,440	364,320

Headcount	Nov-22	Dec-22	Jan-23	Feb-23	mar 23
Employee contract SeeCubic B.V.	28	28	29	30	32
Contractor Agreement	7	7	7	7	7
Total SeeCubic B.V.	35	35	36	37	39

Forecast nov-22 / Mar 2023	
26,500	feb-23
650 per month	
61,000	Nov-22
61,000	Feb-23
3,000 per month	
1,000 per month	
paid in oct-2022	

Total forecast nov-mar

4,650 every month	23,250
siemens	122,000
innofour	26,500 March 2023

171,750

Siemens Software feb-2023	61,000	
It Server	142,000	
	23,250	monthly costs software licences
	226,250	To budget feb-2023 report Software incl IT capex

Jasmin to adjust

Description	Account	Remark	Bank account	Our ref.	Your ref.	Cur.	Amount	Status	Payment reference	Invoice date
Tax-Salary Oct 2022	Oct-22	last date:3Feb 2023				EUR	€ 108,953.00	Open		
221011 Limes personal advice Sep2022	718 - LIMES intern. tax + global mobi	Got the last re	NL64 ABNA 0601 5645 02	22701010	1002943	EUR	€ 6,013.70	Open	1002943	01-12-2022
220950 Limes personal service Oct2022	718 - LIMES intern. tax + global mobility B.V.		NL64 ABNA 0601 5645 02	22700951	1003115	EUR	€ 2,267.24	Open	1003115	12-12-2022
Payroll Tax Jan 2020 for STVI	Tax office				2.192E+15	EUR	€ 3,838.00	Open		30-10-2022
Payroll Tax Feb 2020 for STVI	Tax office				2.192E+15	EUR	€ 3,727.00	Open		30-10-2022
Tax-Salary November 2022	Nov Payroll Tax	Got the penalty already 23Jan 2023				EUR	€ 110,627.00	Open		
220914 TMC working hours Martin Nov2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22700916	920221088	EUR	€ 16,402.16	Open	0920221088	30-11-2022
220915 TMC working hours Marten Nov2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22700917	920221098	EUR	€ 7,279.06	Open	0920221098	30-11-2022
220922 TMC working hours Harry Nov2022	634 - TMC Physics B.V.		NL85 RABO 0181 9846 87	22700924	520220192	EUR	€ 13,102.85	Open	0520220192	30-11-2022
220923 TMC working hours Mai Nov2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22700925	920221089	EUR	€ 12,536.02	Open	0920221089	30-11-2022
220956 TMC working hours Rudi Nov2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22700956	920221116	EUR	€ 14,727.64	Open	0920221116	14-12-2022
220982 Limes service immigration Nov2022	718 - LIMES intern. tax + global mobility B.V.		NL64 ABNA 0601 5645 02	22700982	2000908	EUR	€ 4,522.07	Open	2000908	20-12-2022
220983 Rendement abonnement HR rendement professional 2023	755 - Rendement Uitgeverij B.V.		NL24 INGB 0006 4159 44	22700983	42161576	EUR	€ 822.95	Open	42161576	20-12-2022
221006 PFP Pension advies	690 - PFP Consultants B.V.			22701005	5817	EUR	€ 2,349.72	Open	5817	28-12-2022
220992 Limes advice for Patric Nov2022	718 - LIMES intern. tax + global mobility B.V.		NL64 ABNA 0601 5645 02	22700992	1003222	EUR	€ 1,182.78	Open	1003222	22-12-2022
230034 Luijks advies charge legal fee	648 - Luijks Advies B.V		NL44 ABNA 0604 6552 82	23700035	230103	EUR	€ 13,915.00	Open	230103	12-01-2023
230023 you sure Beheer pensioenregeling 2023	721 - You Sure			23700024	2678927	EUR	€ 3,971.00	Open	2678927	13-01-2023
Payroll tax monthly catch up (Jan 2023)	Payroll Tax monthly catch up	Have to pay on time			4192000087751587	EUR	€ 25,282.00	Open		
Now2 return Monthly (Dec 2022)	Now 2	Have to pay o Start from Jan 2023				EUR	€ 8,447.53	Open		
Tax-Salary Dec2022	Dec-22					EUR	€ 110,220.00	Open		
220955 Allianz incoming insurance Q1 2023	693 - Allianz Benelux inkoming			23700001	1171439	EUR	€ 8,760.59	Open	1171439	01-01-2023
230053 EY payroll service first half year 2023	536 - Ernst & Young Accountants LLP		NL19 INGB 0000 0027 82	23700054	NL70NEC0016598	EUR	€ 3,164.82	Open	NL70NEC0016598	26-01-2023
221019 TMC working hours Martin Dec2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22701018	920221200	EUR	€ 10,651.69	Open	0920221200	31-12-2022
221020 TMC working hours Rudi Dec2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22701019	920221203	EUR	€ 12,623.69	Open	0920221203	31-12-2022
221013 TMC working hours Marten Dec2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22701012	920221166	EUR	€ 2,329.31	Open	0920221166	31-12-2022
221015 TMC working hours Harry De Groot Dec2022	634 - TMC Physics B.V.		NL85 RABO 0181 9846 87	22701014	520220208	EUR	€ 15,286.66	Open	0520220208	31-12-2022
221014 TMC working hours Mai Dec2022	574 - TMC Electronics B.V.		NL85 RABO 0125 3603 55	22701013	920221162	EUR	€ 14,552.32	Open	0920221162	31-12-2022
230025 On time engineers selection fee for Hans Van Assen	739 - On Time Engineers Detachering B.V.		NL74 INGB 0007 8754 76	23700026	2023-008	EUR	€ 22,264.00	Open	2023-008	12-01-2023
Pension Feb 2023	National Netherlands					EUR	€ 35,041.86	Open		
Salary Feb 2023	Payroll Feb2023					EUR	€ 140,000.00	Open		
Now2 return Monthly (Jan 2023)	Now 2	Have to pay on time				EUR	€ 8,447.53	Open		
Tex-Salary Jan2023	Jan-23					EUR	€ 130,815.00	Open		

Due date	Payment Date	€ 33,721.74					Reminders
		cash balance	30-Jan	3-Feb	10-Feb	17-Feb	
	30/Nov/22	€ -75,231.26	108,971	before feb 2 to prevent fine of 9,726			lh okt-2022
15/Dec/22	2/Jan/23	€ -81,244.96	6,014				
26/Dec/22	11/Jan/23	€ -83,512.20	2,267				
	31/Dec/22	€ -87,350.20	3,838				
	31/Dec/22	€ -91,077.20	3,727				
30/Dec/22	30/Dec/22	€ -201,704.20			110,627		lh nov-22
30/Dec/22	30/Dec/22	€ -218,106.36		16,402			
30/Dec/22	30/Dec/22	€ -225,385.42		7,279			
13/Jan/23	30/Dec/22	€ -238,488.27		13,103			
	30/Dec/22	€ -251,024.29		12,536			
31/Jan/23	30/Dec/22	€ -265,751.93		14,728			
3/Jan/23	3/Jan/23	€ -270,274.00	4,522				
3/Jan/23	3/Jan/23	€ -271,096.95	823				
11/Jan/23	11/Jan/23	€ -273,446.67	2,350				
21/Jan/23	21/Jan/23	€ -274,629.45	1,183				
20/Jan/23	23/Jan/23	€ -288,544.45	13,915				
27/Jan/23	27/Jan/23	€ -292,515.45	3,971				
	30/Jan/23	€ -317,797.45	25,282				
	30/Jan/23	€ -326,244.98	8,448				
	31/Jan/23	€ -436,464.98					110,220 lh dec-2022
14/Jan/23	31/Jan/23	€ -445,225.57	8,761				
9/Feb/23	9/Feb/23	€ -448,390.39			3,165		
14/Feb/23	14/Feb/23	€ -459,042.08		10,652			
14/Feb/23	14/Feb/23	€ -471,665.77		12,624			
30/Jan/23	14/Feb/23	€ -473,995.08		2,329			
30/Jan/23	14/Feb/23	€ -489,281.74		15,287			
30/Jan/23	14/Feb/23	€ -503,834.06		14,552			
11/Feb/23	11/Feb/23	€ -526,098.06		22,264			
	15/Feb/23	€ -561,139.92			35,042		
	25/Jan/23	€ -701,139.92				140,000	
	02-28-2023	€ -709,587.46			8,448		
	30/Jan/23					130,815	lh jan-2023

	194,071	141,755	113,792	43,489	381,035
Funding committed Jan 25	178,000	185,000			
Balance after payment payroll	17,651	60,896	-52,896	-96,385	-477,420
operational payments / week	-99,503	-31,821	-31,429	-2,376	-10,495
Balance after payroll + operational payments	-81,851	29,075	-84,325	-98,761	-487,915
consultancy HR	21,129				
taks	142,701	separate tab			
consultancy finance/legal	13,915				
	177,745				
stvi	7,565		110220		
allianz	8,761				
	194,071				
ey	3,165				
Contractors tmc	141,755				
hr	21,129				
legal	13,915				
finance	21477				
	201,442	To budget feb-2023 report Contractors			

Last reminder, lease contract will be end

Jasmin to adjust

Description	Account	Remark	Bank account	Our ref.	Your ref.	Cur.	Amount	Status
Ultra D service Q3 2022	EY					EUR	€ 12,338.61	Open
220912 Declaration Patric Legal advice cost Oct2022 Law	144 - Patric Theune		NL18 INGB 0006 1462 95	22700914	legal service Oct2022	EUR	€ 13,715.35	Open
220879 Philips 15.6" lens PO673	55 - Philips Electronics Nederland B.V.	Reminder received	NL25 INGB 0703 1409 30	22700881	1104009807	EUR	€ 32,491.53	Open
220973 declaration Patric Legal service	144 - Patric Theune		NL18 INGB 0006 1462 95	22700978	legal service Nov2022	EUR	€ 3,273.66	Open
230008 DFB cases flight case 5pcs PO644	729 - Dielen Flightcase Bouw B.V.			23700009	2023005	EUR	€ 16,651.72	Open
230013 Loview Technology Co.Limited supply managem	687 - Loview Technology Co.,Ltd			23700014	2023010801A	USD	€ 3,500.00	Open
230024 Interconnect Internet service Q1 2023	190 - InterConnect Services B.V.		NL42 ABNA 0410 0440 24	23700025	23700628	EUR	€ 4,192.32	Open
230043 SOS event logistics Limited shipment to CES	738 - SOS Event Logistics Limited			23700044	UKP6339	EUR	€ 4,610.45	Open
221003 Proxmox Subscription CPU 2023	701 - Proxmox Server Solutions GmbH		AT92 2011 1840 9015 5600	22701002	112102	EUR	€ 3,560.00	Open
230006 Bechtle M365 license Dec2022	48 - Bechtle direct B.V.		NL65 COBA 0637 0285 38	22701020	54364155	EUR	€ 4,851.36	Open
221002 Netvia Huawei support Jan 2023	751 - Netvia B.V.		NL22 KNAB 0257 9250 31	23700002	2023-037	EUR	€ 296.45	Open
230046 UPS shipment from UK import cost	623 - United Parcel Service Nederland B.V.		NL14 BNPA 0227 9829 75	23700047	20234034700	EUR	€ 21.13	Open
230011 Peeters Rental PF1035 Feb2023	5 - Peeters Onroerend Goed B.V.		NL15 RABO 0170 0376 81	23700013	23.70.000008	EUR	€ 10,956.38	Open
230004 Trebax rental for PF1033 Feb2023	149 - Trebax Vastgoed B.V.		NL43 RABO 0322 6672 59	23700006	23.70.000006	EUR	€ 10,230.94	Open
230015 Mouser lcs for project RES-XDR-2249-1	266 - Mouser Electronics		GB64 CHAS 6092 4240 2345 01	23700016	71691801	EUR	€ 2,198.00	Open
230041 Vattenfall electricity PF1035 Dec 2022	576 - N.V. Nuon Vattenfall Sales Nederland		NL42 INGB 0000 8279 35	23700042	41536088842	EUR	€ 1,229.36	Open
230001 Dikker bedrijfsva Jan2023	41 - Dikker Container verhuur		NL56 ABNA 0594 9404 19	23700003	2214924	EUR	€ 94.42	Open
Financial service CuraCao	CuraoTrust					USD	€ 6,122.13	Open
Warehouse inspection in China	PREMATEC (linuma)					EUR	€ 990.00	Open
230051 VMN praktijkboek arbeidsomstandigheden 2023	518 - B+B Vakmedianet B.V.		NL35 INGB 0652 3737 63	23700052	8112283007	EUR	€ 87.70	Open
230029 One minute coaching Session Meteel Jan2023	682 - One minute coaching / VM Corporation B.V.		NL85 RABO 0156 5570 10	23700030	3720	EUR	€ 302.50	Open
230039 Deltapatents advance payment March 2023	19 - Deltapatents		NL16 ABNA 0517 9224 60	23700040	DP 1230017	EUR	€ 24,000.00	Open
230031 Clercx Liebau Assurantien insurance 2023 Q1	688 - Clercx Liebau Assurantiën B.V.		NL96 RABO 0303 0696 86	23700032	2400684	EUR	€ 3,238.58	Open
220801 Greenchoice eindnota 2022	503 - Greenchoice			22700803	EN094271444	EUR	€ 3,800.06	Open
Greenchoice Feb energie cost	503 - Greenchoice	Auto debit				EUR	€ 2,376.00	Open
230040 One minutes coaching Sesson Jonny Jan 2023	682 - One minute coaching / VM Corporation B.V.		NL85 RABO 0156 5570 10	23700041	3734	EUR	€ 151.25	Open
230044 Hoefnagels maintains contract 2023	378 - Hoefnagels Branddeuren B.V.		NL86 RABO 0185 2966 37	23700045	CVF018672	EUR	€ 343.34	Open
Credit Card Feb2023	Credit Card Feb 2023					EUR	€ 10,000.00	Open
DFB cases flight case 5pcs PO644 3/3	729 - Dielen Flightcase Bouw B.V.					EUR	€ 16,651.72	Open
New desk for office	ime kantoor en magazijn					EUR	€ 3,500.00	Open
Rental warehouse in China	Rental in China (Nantong Xungetai)					EUR	€ 46,000.00	Open
Innofour Polarion license 2023	Innofour					EUR	€ 26,511.00	Open

				23,523.44								
Payment reference	Invoice date	Due date	Payment Date	Cash balance	30-Jan	3-Feb	10-Feb	17-Feb	24-Feb	Reminders		
	18/Oct/22	1/Nov/22		11,184.83	12,339						12,339 € 0.00	
legal service Oct2022	7/Dec/22	15/Dec/22	15/Dec/22	-2,530.52	13,715						13,715 € 0.00	
1104009807	21/Nov/22	21/Dec/22	21/Dec/22	-35,022.05	32,492						32,492 € 0.00	
legal service Nov2022	20/Dec/22	28/Dec/22	28/Dec/22	-38,295.71	3,274						3,274 € 0.00	
2023005	6/Jan/23	14/Jan/23	14/Jan/23	-54,947.43	16,652						16,652 € 0.00	
2023010801A	8/Jan/23	16/Jan/23	16/Jan/23	-58,447.43	3,500						3,500 € 0.00	
17085/23700628	12/Jan/23	26/Jan/23	26/Jan/23	-62,639.75	4,192						4,192 € 0.00	
UKP6339	1/Jan/23	31/Jan/23	31/Jan/23	-67,250.20	4,610						4,610 € 0.00	
112102	31/Dec/22	30/Jan/23	30/Jan/23	-70,810.20	3,560						3,560 € 0.00	
9000945718/054364155	31/Dec/22	30/Jan/23	30/Jan/23	-75,661.56	4,851						4,851 € 0.00	
2023-037	1/Jan/23	31/Jan/23	31/Jan/23	-75,958.01	296						296 € 0.00	
20234034700	17/Jan/23	31/Jan/23	31/Jan/23	-75,979.14	21						21 € 0.00	
23.70.000008	1/Jan/23	31/Jan/23	3/Feb/23	-86,935.52		10,956					10,956 € 0.00	
23.70.000006	4/Jan/23	3/Feb/23	3/Feb/23	-97,166.46		10,231					10,231 € 0.00	
71691801	4/Jan/23	3/Feb/23	3/Feb/23	-99,364.46		2,198					2,198 € 0.00	
41536088842	18/Jan/23	1/Feb/23	1/Feb/23	-100,593.82		1,229					1,229 € 0.00	
2214924	2/Jan/23	1/Feb/23	1/Feb/23	-100,688.24		94					94 € 0.00	
				-106,810.37		6,122					6,122 € 0.00	
			30/Jan/23	-107,800.37		990					990 € 0.00	
8112283007	23/Jan/23	6/Feb/23	6/Feb/23	-107,888.07			88				88 € 0.00	
03720	13/Jan/23	12/Feb/23	12/Feb/23	-108,190.57			303				303 € 0.00	
174.008/DP 1230017	16/Jan/23	30/Jan/23	13/Feb/23	-132,190.57			24,000				24,000 € 0.00	
2400684	15/Jan/23	14/Feb/23	14/Feb/23	-135,429.15			3,239				3,239 € 0.00	
EN094271444	12/Oct/22	26/Oct/22	16/Jan/23	-139,229.21			3,800				3,800 € 0.00	
			13/Feb/23	-141,605.21				2,376			2,376 € 0.00	
03734	20/Jan/23	19/Feb/23	19/Feb/23	-141,756.46					151		151 € 0.00	
CVF018672	23/Jan/23	22/Feb/23	22/Feb/23	-142,099.80					343		343 € 0.00	
			25/Feb/23	-152,099.80					10,000		10,000 € 0.00	
2023005	6/Jan/23	14/Jan/23	14/Mar/23	-168,751.52						16,652	16,652 € 0.00	
				-172,251.52						3,500	3,500 € 0.00	
			1/Apr/23	-218,251.52						46,000	46,000 € 0.00	
				-244,762.52						26,511	26,511 € 0.00	
					99,503	31,821	31,429	2,376	10,495	0	16,652	76,011
												0 € 0.00

Balance ater weekpayment -75,979 -107,800 -139,229 -141,605 -152,100 -152,100 -168,752 -244,763

131,324 other expenses
 21,187 of which rent
 110,136
 7,429 31,429 less patents 24,000
 2,376
 10,495
 130,436 to other operational expenses

1									
Month # => 36 37 38 Nov-22 Dec-22 Jan-23 Feb-23 mar-23 Total 5 months									
Total Nov-Jan actual									
Receipts									
	Revenue	0	0	0	0	0	0	0	0
	Investments	0	0	0	0	0	0	0	0
104,003	VAT/GST Refunds	0	0	34,003	35,000	35,000	35,000	35,000	174,003
	Other	0	0	0	0	0	0	0	0
104,003	Total cash receipts	0	0	34,003	35,000	35,000	35,000	35,000	174,003
Disbursements									
<u>Operating activities</u>									
<u>Fixed</u>									
934,765	1.Salaries and wage related costs (incl related wage-tax)			303,495	303,495	327,775	327,775	407,775	1,670,314 8 % increase 1/1; Discretionary Bonus 2022: 80k
45,000	2.Consultancy/Contractors / Patents			15,000	15,000	15,000	15,000	15,000	75,000 patents
64,197	3.Rents and leases	0	0	21,187	21,187	21,823	21,823	21,823	107,842 increase Jan 1, 3 %
3,000	6.Insurance	0	0	0	0	3,000	0	0	3,000 monthly average 2022-level
10,500	7a.IT expenses			3,500	3,500	3,500	3,500	3,500	17,500 monthly average 2022-level
74,950	7b.Software licenses	0	0	65,650	4,650	4,650	92,150	4,650	171,750 see tab Software Licenses
<u>Variable</u>									
216,000	1.Salaries and wage related costs (TMC)			72,000	72,000	72,000	72,000	72,000	360,000 monthly level hours sep-2022
360,000	2 Consultancy/Contractors (GL50000), ao Siemens phase 1/2, TES	0	0	120,000	120,000	120,000	120,000	120,000	600,000 Best estimate based on budgetsheets projects in progress
8,000	4. Office expenses		0	1,500	5,000	1,500	1,500	1,500	11,000 extra workspaces dec-2022
19,500	5. Utilities /other general exp	0	0	6,500	6,500	6,500	6,500	6,500	32,500 extra 500/mnd increase utilities
10,000	7c.Computer equipment & hardware		0	5,000	0	5,000	0	0	10,000 new hires + replacement
37,500	8.Professional fees			12,500	12,500	12,500	12,500	12,500	62,500 monthly average 2022-level
7,500	10.Shipping and freight	0	0	2,500	2,500	2,500	2,500	2,500	12,500 monthly average 2022-level
61,205	9.Production (Testing/sample) supplies & equipment		0	29,040	32,165	0	0	0	61,205 4Pico UV LED 29,0; Lens Philips 32,1
0	11b.Marketing & Tradeshow	0	0	0	0	0	0	0	0
39,000	11a.Travel and accomodation			13,000	13,000	13,000	13,000	13,000	65,000 monthly average 2022-level
0	12. Other	0	0	0	0	0	0	0	0
0									
308,608	Past due liabilities Wagetax july-aug-sep 2022		0	308,608	0	0	0	0	308,608 Overdues due to insufficient funding summer 2022
2,199,724	Subtotal operating activities	0	0	979,480	611,497	608,747	688,247	680,747	3,568,719
<u>Investing activities</u>									
	Purchase of ICT Equipment	0	0	0	70,000	0	0	0	70,000 Storage
	Purchase of leasehold improvements	0	0	0	0	0	0	0	0
70,000	Subtotal investing activities	0	0	0	70,000	0	0	0	70,000
<u>Financing activities</u>									
	Repayment of short-term financing	0	0	0	0	0	0	0	0
75,846	Repayment of long-term financing (covit-Wagetax loan)	0	0	25,282	25,282	25,282	25,282	25,282	126,410
	Subtotal financing activities	0	0	25,282	25,282	25,282	25,282	25,282	126,410
2,345,570	Total disbursements	0	0	1,004,762	706,779	634,029	713,529	706,029	3,765,129
nov-jan									
2,241,567				2,345,570					
contractors									
				192,000	192,000	192,000	192,000		